

**Wilmar International Limited (“Wilmar” or the “Company”)**  
**For the period ended 30 September 2024**  
**Executive Summary**

Key highlights of Wilmar Group results for the period ended 30 September 2024 (“3Q2024”):

	3Q2024	3Q2023		9M2024	9M2023	
	US\$'000	US\$'000	Change	US\$'000	US\$'000	Change
Revenue	17,749,372	17,672,876	0.4%	48,683,982	50,210,912	-3.0%
Net Profit	254,363	313,880	-19.0%	833,990	864,805	-3.6%
Core Net Profit	208,134	323,627	-35.7%	814,385	900,854	-9.6%
EBITDA	913,318	1,022,561	-10.7%	2,702,521	2,676,878	1.0%
<b>Sales volume ('000MT)</b>						
<b>Food Products</b>						
- Consumer Products	2,239	2,219	0.9%	6,328	6,150	2.9%
- Medium Pack and Bulk	6,450	6,096	5.8%	17,997	16,744	7.5%
	8,689	8,315	4.5%	24,325	22,894	6.3%
<b>Feed and Industrial Products</b>						
- Tropical Oils	6,598	6,771	-2.6%	18,613	18,175	2.4%
- Oilseeds and Grains	7,662	6,246	22.7%	19,392	17,457	11.1%
- Sugar	3,982	3,600	10.6%	10,484	8,906	17.7%
	18,242	16,617	9.8%	48,489	44,538	8.9%
Operating cash flows before working capital changes	1,329,399	882,519	50.6%	2,750,053	2,021,067	36.1%
Cash flows from operating activities	1,260,948	1,296,932	-2.8%	3,050,693	4,487,079	-32.0%
				<b>30.09.2024</b>	<b>31.12.2023</b>	
Net Debt				16,564,003	17,652,292	-6.2%
Equity attributable to owners of the Company				20,428,732	20,172,838	1.3%

**Performance for 3Q2024**

The Group recorded lower core net profit of US\$208.1 million (3Q2023: US\$323.6 million) for 3Q2024. While tropical oils, oleochemicals, shipping and crushing did better than expected, the Group’s results were impacted by weaker contributions from our China operations and Sugar division, both of which had a strong quarter in 3Q2023. Together with contribution from joint ventures and associates, as well as non-operating gains recognised from the Group’s investment securities, overall net profit for the Group amounted to US\$254.4 million in 3Q2024 (3Q2023: US\$313.9 million).

Sales volume for Food Products segment grew by 4.5% to 8.7 million MT in 3Q2024 (3Q2023: 8.3 million MT) while sales volume for Feed and Industrial Products segment grew by 9.8% to 18.2 million MT in 3Q2024 (3Q2023: 16.6 million MT). However, as most commodity prices were lower comparatively, overall revenue remained at a similar level.

For 9M2024, the Group reported core net profit of US\$814.4 million (9M2023: US\$900.9 million) and net profit of US\$834.0 million (9M2023: US\$864.8 million).

### **Cash Flow & Balance Sheet**

The continued softening of most commodity prices led to lower working capital requirements for the Group, reducing net debt to US\$16.56 billion as of 30 September 2024 (31 December 2023: US\$17.65 billion). Consequently, net gearing ratio for the Group improved to 0.81x as of 30 September 2024 (FY2023: 0.88x). The Group generated stable cash flows from operating activities of US\$3.05 billion, with free cash flow amounting to US\$1.80 billion. At the end of the reporting period, the Group also had unutilised banking facilities amounting to US\$35.25 billion.

Shareholders' funds increased by US\$255.9m to US\$20.43 billion (FY2023: US\$20.17 billion) coming mainly from a weakening US Dollar which led to higher translation reserve as of 30 September 2024.

### **Outlook**

The Group achieved a reasonable set of results despite the challenging operating environment across most of our businesses during 3Q2024. With the forecasted improvements in palm production, refining margins for tropical oils are expected to improve whilst crushing margins for soybean are expected to remain positive. Overall, we are cautiously optimistic that performance for the rest of the year will be satisfactory.

**30 October 2024**